

No securities commission or similar authority in Canada has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence. This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale therein and only by persons permitted to sell such securities.

Initial Public Offering

INTERNATIONAL TRAINING RINKS CORP.

(A Junior Capital Pool Corporation)

1,000,000 common shares (\$300,000)

Price: \$0.30 per common share

The purpose of this issue is to provide International Training Rinks Corp. (the "Corporation") with a minimum of funds with which to identify and evaluate corporations, properties, assets or businesses with a view to their potential acquisition or the acquisition of an interest therein. See "Use of Proceeds" and "Business of the Corporation".

This issue is not underwritten but is offered on a "best efforts" agency basis by McDermid St. Lawrence Securities Ltd. (the "Agent"). The offering is subject to the receipt by the Corporation of a minimum subscription of \$300,000 which must be raised within 90 days of the issuance of a receipt for filing of a final prospectus, or such other time as may be authorized by the Executive Director of the Alberta Securities Commission and agreed to by the Agent. See "Plan of Distribution".

	Common Shares	Price to Public	Agent's Commission (1)	Net Proceeds to the Corporation (2)
Per Common Share		\$0.30	\$0.03	\$0.27
Total Offering (3)	1,000,000	\$300,000	\$30,000	\$270,000

Notes:

- (1) A commission of 10% (\$30,000) of gross proceeds will be paid to the Agent. The Agent will also be reimbursed by the Corporation for its expenses set at \$7,000 and legal fees estimated at \$4,000. In addition, the Agent will be granted a non-transferable option (the Agent's Option) to acquire 100,000 common shares at a price of \$0.30 per common share, exercisable for a period ending eighteen months from the date of listing of the Corporation's common shares on The Alberta Stock Exchange. See "Plan of Distribution".
- (2) Before deducting the expenses of this issue estimated at \$17,000, Agent's expenses estimated at \$7,000, Agent's legal fees estimated at \$4,000 and the listing fee payable to the Exchange estimated at \$3,000. See "Use of Proceeds".
- (3) This prospectus will qualify for distribution, the 1,000,000 common shares offered herein. In addition, this prospectus qualifies for distribution, the Agent's Option to acquire up to 100,000 common shares and the stock options to purchase up to 65,000 common shares at a price of \$0.30 per share to be granted to the directors and officers of the Corporation. See "Director's and Management Stock Options".

An investment in the common shares offered herein should be considered highly speculative due to the nature of the Corporation's business and its present stage of development. This offering is suitable only to those investors who are willing to rely on the management of the Corporation and who are prepared to risk a loss of their entire investment. Subscribers acquiring common shares under this offering will experience an immediate dilution of 21.3% or \$0.064 per share, based on gross proceeds of this issue, without deduction of selling commissions and related expenses. An acquisition financed by the issue of treasury shares may result in further dilution per share and may result in a change of control of the Corporation. See "Capitalization and Dilution".

The Corporation has neither a history of earnings nor has it paid any dividends and it is unlikely to pay dividends or enjoy earnings in the immediate or foreseeable future. The Corporation will not acquire corporations, properties, assets or businesses outside of Canada prior to the completion of a Major Transaction. See "Risk Factors", "Conflicts of Interest" and "Capitalization and Dilution".

The Corporation was only recently incorporated, owns no assets other than cash. The proposed business of the Corporation involves a significant degree of risk and there can be no assurance that the Corporation will identify corporations, properties, assets or businesses which warrant acquisition or participation. Moreover, if a potential corporation, property, asset or business is identified and an acquisition or participation is warranted, additional funds may be required and the Corporation may not be able to obtain such financing on terms favourable to the Corporation, if at all. See "Business of the Corporation" and "Risk Factors".

The percentage of common shares beneficially owned, directly or indirectly, by promoters, directors, officers and control persons of the Corporation, is 100% prior to giving effect to this offering and will be 42.8% after giving effect to this offering. See "Interests of Insiders in Material Transactions" and "Principal Shareholders".

Other than the initial distribution of common shares pursuant to this prospectus, trading in all securities of the Corporation shall not be permitted during the period between the date the receipt for the preliminary prospectus is issued by the Alberta Securities Commission (the "Commission") and the time the securities are listed and posted for trading on The Alberta Stock Exchange (the "Exchange"), except pursuant to the Commission Policy 4.11 entitled "Junior Capital Pool Offerings".

The Exchange has conditionally approved the listing of the common shares of the Corporation, subject to the Corporation fulfilling all of the requirements of the Exchange. The Exchange may suspend from trading or delist the securities of a junior capital pool corporation where: (a) the Corporation has failed to complete a Major Transaction within 18 months of the date of listing; or (b) the Corporation has failed to acquire and develop operating assets acceptable to the Exchange by that date.

There is currently no market for the common shares offered by this prospectus and purchasers may not be able to dispose of them. The price of this offering has been determined arbitrarily by the directors of the Corporation. This offering is subject to the junior capital pool policy guidelines issued by the Commission and the Exchange. Therefore, among other things, individual purchasers of the common shares of the Corporation shall not be permitted to purchase more than 2% or 20,000 (\$6,000) of the total shares offered hereby.

Proceeds of this Offering will be deposited with The R-M Trust Company until subscriptions for \$300,000 have been received. If the total subscription is not raised, subscription monies will be returned to subscribers without interest or deduction. See "Plan of Distribution".

As a result of these factors, this offering is only suitable to investors who are prepared to risk the loss of their entire investment and are willing to rely entirely upon the expertise and experience of the Corporation's management.

Pursuant to an agency agreement dated April 18, 1996, the Agent has agreed to offer the common shares on a "best efforts" agency basis on behalf of the Corporation, subject to prior sale, if, as and when issued and delivered in accordance with the conditions referred to under "Plan of Distribution" and subject to approval of certain legal matters by Ogilvie and Company, Calgary, Alberta on behalf of the Corporation, and the approval of certain legal matters by Burstall Ward, Calgary, Alberta on behalf of the Agent. Subscriptions will be received subject to rejection or allotment in whole or in part, and the right is reserved to close subscription books at any time without notice. It is expected that definitive share certificates evidencing the common shares will be available for delivery on or about the closing of this offering.

McDermid St. Lawrence Securities Ltd.
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Calgary, Alberta
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PROSPECTUS SUMMARY

The information in this summary is qualified in its entirety by the more detailed information appearing elsewhere in this prospectus.

- OFFERING:** This prospectus offers a total of 1,000,000 common shares at \$0.30 per common share. The Corporation has agreed to grant a non-transferable option upon the closing of the offering (the "Agent's Option") to the Agent to purchase up to 100,000 common shares at \$0.30 per common share and, in addition, has agreed to grant 65,000 stock options to the directors and officers of the Corporation to purchase up to 65,000 common shares at \$0.30 per common share. The Agent's Option to be granted to the Agent and the stock options to be granted to the directors and officers of the Corporation are being qualified for distribution pursuant to this prospectus. See "Plan of Distribution" and "Directors and Management Stock Options".
- CORPORATION:** The principal business of the Corporation will be to identify and evaluate corporations, properties, assets or businesses with a view to their potential acquisition or the acquisition of an interest therein. The Corporation has identified a proposed major transaction but has not carried on any business and has not entered into any agreement or arrangement for the acquisition of corporations, properties, assets or businesses or an interest therein. An acquisition financed by the issuance of treasury shares could result in a change in control of the Corporation and may cause the shareholders' interests in the Corporation to be reduced or diluted.
- USE OF PROCEEDS:** The net proceeds of this offering will be used to provide the Corporation with a minimum of funds with which to identify and evaluate potential acquisitions. The Corporation may not have sufficient funds to secure an acquisition once identified and additional funds may be required. See "Use of Proceeds", "Business of the Corporation - Method of Financing Acquisitions or Participation" and "Risk Factors".
- DIRECTORS AND MANAGEMENT:**
- | | |
|----------------------|-----------------------------------|
| Archibald J. Nesbitt | President, Secretary and Director |
| M. Scott Ratushny | Director |
| Cory Roberts | Director |
- DIVIDEND POLICY:** It is not contemplated that any dividends will be paid on the common shares in the immediate or foreseeable future. See "Dividend Policy".
- RISK FACTORS:** An investment in the common shares must be regarded as highly speculative due to the proposed nature of the Corporation's business and its present stage of development. This offering is only suitable for those investors who are willing to rely entirely upon the management of the Corporation and are willing to risk the loss of their entire investment. See "Business of the Corporation", "Risk Factors" and "Conflicts of Interest".

THE CORPORATION

The Corporation was incorporated as International Training Rinks Corp. pursuant to the provisions of the *Business Corporation Act* (Alberta) on March 8, 1996. The Corporation amended its articles by certificate of amendment dated April 9, 1996, to remove the private company restrictions.

The head office of the Corporation is located at 1950, 444 - 5th Avenue S.W., Calgary, Alberta, T2P 2T8. The registered and records office of the Corporation is located at 1600, 407 - 2nd Street, S.W., Calgary, Alberta T2P 2Y3.

BUSINESS OF THE CORPORATION

History and Operations of the Corporation

To date, the Corporation has not conducted operations of any kind.

The Corporation proposes to identify and evaluate opportunities for the acquisition of an interest in corporations, properties, assets or businesses and, once identified and evaluated, to negotiate an acquisition or participation subject to receipt of shareholder and regulatory approval.

Criteria for Acquisitions

All potential acquisitions will be reviewed by management of the Corporation to determine their economic viability. Approval of acquisitions will be made by the board of directors. The board of directors will examine proposed acquisitions having regard to sound business fundamentals, utilizing the expertise and experience of the directors. The Corporation will not consider acquisitions of corporations, properties, assets or businesses outside of Canada prior to the completion of a Major Transaction.

Process of Identification of Acquisitions or Participation

The Corporation proposes to identify acquisitions of interests in corporations, properties, assets or businesses through discussions with various contacts. Once a prospective acquisition target has been identified and evaluated, the Corporation will proceed to negotiate the terms upon which it may acquire an interest in the corporation, property, asset or business.

Method of Financing Acquisitions or Participation

The Corporation proposes to use cash, bank financing, issuance of treasury shares, private or public financing, or some combination thereof to finance acquisitions. If treasury shares are issued, such issuance could result in a change in control of the Corporation and may result in further dilution to investors acquiring common shares pursuant to this offering.

Requirements to be Met to Complete a Major Transaction

In accordance with Policy 4.11 of the Commission, any proposed Major Transaction (as hereinafter defined) shall be submitted to shareholders of the Corporation for approval and, in addition, shall be subject to the approval of the Exchange.

For the purposes of the Policy, a Major Transaction includes a transaction whereby:

- (a) the Corporation issues more than 25% of its issued and outstanding securities prior to the completion of the Major Transaction to acquire assets (other than cash) or securities of another issuer;
- (b) the Corporation enters into an arrangement, amalgamation, merger or reorganization ("Reorganization") with another issuer whereby the ratio of securities which are distributed to the two sets of security holders results in the security holders of the other issuer acquiring control of the entity arising from the Reorganization;
- (c) the Corporation acquires significant assets (other than cash) or a business in any way other than as set out in (a) or (b); or
- (d) the Corporation issues more than 25% of its issued and outstanding securities prior to the completion of the Major Transaction for cash (a "Private Placement").

Notwithstanding the definition of a Major Transaction, the Exchange may not approve a Major Transaction where the Corporation fails to meet the minimum listing requirements of the Exchange upon completion of the transaction.

After the terms of the Major Transaction have been settled or as soon thereafter as circumstances permit, the Corporation will submit such proposed Major Transaction to a meeting of the shareholders of the Corporation for approval by a "Majority of the Minority" of the shareholders. For the purposes of the Policy, "Minority" shareholders means all shareholders, other than "Related Parties", the latter term being defined as promoters, officers, directors, and other insiders of the Corporation or of any other party to the Major Transaction and associates or affiliates of any of such persons. The "Majority of the Minority" test requires that 50% plus one vote of the votes cast by the "Minority" shareholders of the Corporation entitled to vote at the meeting, be cast in favour of the resolution approving the Major Transaction.

The Corporation will comply with the by-laws and policies of the Exchange and with the *Securities Act* (Alberta) respecting notice of a material change in the affairs of the Corporation. It will also prepare, for review and approval by the Exchange and for distribution to the shareholders, an information circular containing full, true and plain disclosure in respect of all material facts relating to the proposed Major Transaction and, except in the case of a private placement, such disclosure shall be made in accordance with the applicable form of a prospectus under the Rules to the *Securities Act* (Alberta), or with the exchange offering prospectus form of the Exchange and all other applicable requirements of the *Securities Act* (Alberta) and the Rules thereto.

In the event that the transaction is a Major Transaction involving the acquisition of an asset or assets, upon request of the Exchange, the Corporation shall submit with the information circular, for review by the Exchange or its experts, a current independent engineering report, feasibility study or appraisal relating to the asset or assets, where such report, study or appraisal would be required with the filing of a prospectus. These requirements will cease to apply after the Corporation has completed a Major Transaction other than a Private Placement.

PROPOSED ACQUISITION OF NATIONAL TRAINING RINK CORPORATION

The Corporation has identified the acquisition of National Training Rink Corporation ("Training") as a potential Major Transaction. Training is a private company incorporated pursuant to the laws of the province of British Columbia which is currently in the process of establishing a network, through direct ownership and franchising, of private ice sport training facilities across North America. In addition, Training also offers hockey development programs and the recreational hockey league at each of their facilities.

The Corporation anticipates that it would acquire the business of Training by the purchase of securities. The consideration to be paid for the acquisition of the securities of Training will be determined by negotiation. It is anticipated that the consideration for the acquisition would be the issuance of cash, securities of the Corporation or such other consideration as would be negotiated. This potential transaction is an arm's length transaction.

A final decision respecting the potential acquisition of National Training Rink Corporation will be made after the closing of this offering and upon satisfactory completion of analysis of the various business factors. Management of the Corporation is of the opinion that there is a good likelihood that the Corporation will conclude an agreement for the acquisition of a 100% interest in National Training Rink Corporation.

MANAGEMENT AND KEY PERSONNEL

The following is a brief description of management and key personnel of the Corporation.

Archibald J. Nesbitt, President, Secretary and Director - Mr. Nesbitt is a lawyer practising in the natural resources field. President of A.J. Nesbitt Professional Corporation since 1978; President, Secretary and Director of Naneco Minerals Ltd. (an Alberta Stock Exchange listed company) since 1981; and Chairman and Secretary of Ican Minerals Ltd. (a Toronto Stock Exchange listed company) since 1986.

M. Scott Ratushny, Director - President of 399983 Alberta Ltd., a private Alberta company involved in the restructuring, refinance and reorganization of Alberta-based public companies. Director of Totally Hip Software, Inc., Cybersurf Corp., Naneco Minerals Ltd. and Amoil Petroleums Inc., corporations that trade on The Alberta Stock Exchange.

Cory Roberts, Director - President/Owner of Sienna Hills Publishing Inc. since 1984; prior thereto, owner of Lasting Impressions Art Gallery from 1992.

USE OF PROCEEDS

The gross proceeds to be received by the Corporation from the sale of the common shares offered by this prospectus will be \$300,000, from which will be deducted the expenses of this issue. Pursuant to Commission Policy 4.11, at least 70% of all proceeds from the sale of all common shares, including proceeds from sales of common shares prior to this offering, shall be utilized by the Corporation in pursuit of its intended business purpose and objective and shall not be used for Agent's fees or commissions, officers' or directors' salaries or other forms of compensation, legal and audit expenses, listing fees and other costs of the issue of securities, or for administrative and general expenses.

It is expected that the gross proceeds from previous sales of the Corporation's securities (\$112,500) together with the gross proceeds of this issue (\$300,000) shall be applied approximately in the amounts set forth below.

1.	Estimated costs of identifying, evaluating and making potential acquisitions ⁽¹⁾	320,000
2.	Estimated administrative and general expenses	31,500
3.	Fee for Exchange listing	3,000
4.	Costs and expense of this issue (including legal, audit and printing costs but excluding Agent's expenses and commission and the Exchange listing fee)	17,000
5.	Agent's expenses and commission (including Agent's legal fees)	<u>41,000</u>
Total		<u>\$ 412,500</u>

Notes:

- (1) In the event that the Corporation completes an approved Major Transaction prior to spending the entire \$320,000 on identification and evaluation of corporations, properties, assets or businesses, the Corporation may use the remaining funds to finance or partially finance the acquisition of or participation in such corporations, properties, assets or businesses, or for other purposes.
- (2) In the event the Agent exercises the Agent's Option, there will be available to the Corporation a maximum of \$30,000 which will be added to working capital. See "Plan of Distribution".

Until required for the Corporation's purposes, the proceeds will be invested only in securities of, or those guaranteed by, the Government of Canada or any province thereof, and certificates of deposit or interest bearing accounts of Canadian chartered banks, trust companies or the Province of Alberta Treasury Branches.

The proceeds of this offering, after deducting the costs of the issue, will be sufficient only to identify a limited number of opportunities. Additional funds may be required to finance an acquisition to which the Corporation may commit. See "Business of the Corporation - Method of Financing Acquisitions or Participation" and "Risk Factors".

PLAN OF DISTRIBUTION

Pursuant to an agency agreement (the "Agency Agreement") dated as of April 17, 1996, among the Corporation, the Agent and The R-M Trust Company (the "Trustee"), the Corporation has appointed the Agent as its agent to offer for sale to the public on a "best efforts" agency basis a total of 1,000,000 common shares of the Corporation at \$0.30 per common share. The Agent will receive a commission of \$30,000 and will be reimbursed by the Corporation for its expenses set at \$7,000 and legal fees estimated at \$4,000. In addition, at the time of closing of this offering, the Corporation will grant to the Agent a non-transferrable option (the "Agent's Option") to acquire up to 100,000 common shares at \$0.30 per common share, such option being exercisable for a period of 18 months from the date of listing of

the common shares on the Exchange. A maximum of 50% of the common shares issuable upon exercise of the Agent's Option may be sold prior to the completion of the Major Transaction. The remaining 50% may only be sold after completion of the Major Transaction unless, upon application by the Agent, the Exchange varies this requirement. The Agent's Option is qualified under and distributed pursuant to this prospectus. The Agent has agreed to use its best efforts to secure subscriptions for all of the common shares offered hereunder and may make co-brokerage arrangements with other investment dealers at no additional cost to the Corporation. The obligations of the Agent under the Agency Agreement may be terminated at the Agent's discretion on the basis of its assessment of the state of financial markets or upon the occurrence of certain stated events.

The Corporation has also reserved for issuance up to 65,000 common shares, issuable at \$0.30 per share, upon exercise of stock options to be granted to the Corporation's directors and officers. Such stock options shall not be granted until the issuance of a final receipt for this prospectus by the Alberta Securities Commission. These stock options are qualified under and distributed pursuant to this prospectus. See "Directors and Management Stock Options".

Total Subscription

The total subscription pursuant to this prospectus is 1,000,000 common shares. The maximum allowable purchase by a single subscriber to this offering is 2% or 20,000 common shares for a total subscription price of \$6,000. The funds received from the sale of the common shares offered hereunder will be deposited with the Trustee at its office in Calgary, Alberta and will not be released until a total of \$300,000 has been deposited and the Agent has consented to such release. The total subscription must be raised within 90 days of the date a receipt for the final prospectus is issued, or such other time as may be authorized by the Executive Director of the Commission and agreed to by the Agent, failing which the Trustee will remit the funds collected to the original subscribers without interest or deduction.

DESCRIPTION OF SHARE CAPITAL

Common Shares

The Corporation is authorized to issue an unlimited number of common shares of which, as at the date hereof, 750,000 are issued and outstanding as fully paid and non-assessable, 65,000 are reserved under directors' and management stock options and 100,000 are reserved under the Agent's Option. See "Directors and Management Stock Options" and "Plan of Distribution".

The holders of the common shares are entitled to dividends, if, as and when declared by the board of directors, to one vote per share at meetings of the shareholders of the Corporation and, upon liquidation, to receive such assets of the Corporation as are distributable to the holders of the common shares. All of the common shares to be outstanding on completion of this offering will be fully paid and non-assessable.

Preferred Shares

The Corporation is authorized to issue an unlimited number of preferred shares. The preferred shares may be issued from time to time in one or more series, each consisting of a number of preferred shares as determined by the board of directors of the Corporation who also may fix the designations, rights, privileges, restrictions and conditions attaching to the shares of each series of preferred shares. There

are no preferred shares issued and outstanding. The preferred shares of each series shall, with respect to payment of dividends and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding-up of the Corporation or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, rank on a parity with the preferred shares of every other series and shall be entitled to preference over the common shares and the shares of any other class ranking junior to the preferred shares.

CAPITALIZATION AND DILUTION

Capital	Amount Authorized	Outstanding as at March 12, 1996	Outstanding after giving effect to this Offering⁽²⁾⁽³⁾
Common Shares	Unlimited	750,000 (\$112,500)	1,750,000 (\$412,500)
Preferred Shares	Unlimited	Nil	Nil

Notes:

- (1) The retained earnings/deficit of the Corporation as at March 12, 1996, is nil.
- (2) The Corporation has reserved an aggregate of 65,000 common shares at \$0.30 per share pursuant to stock options to be granted to directors and officers of the Corporation. See "Directors and Management Stock Options".
- (3) The Corporation has reserved an aggregate of 100,000 common shares at \$0.30 per share pursuant to the Agent's Option. See "Plan of Distribution".

Subscribers acquiring common shares under this offering will experience an immediate dilution of 21.3% or \$0.064 per share, based on gross proceeds of this issue without deduction of selling commissions and related expenses of this issue.

If the Corporation issues treasury shares to finance acquisition or participation, control of the Corporation may change and subscribers may suffer additional dilution of their investment.

PRIOR SALES

Since the date of incorporation, 750,000 common shares have been issued as set forth below.

Date	Number of Shares	Issue Price Per Share	Total Issue Price	Nature of Consideration Received
March 12, 1996	750,000	\$0.15	\$112,500	Cash

Note:

- (1) The 750,000 common shares of the Corporation issued at \$0.15 per share will be held in escrow pursuant to an escrow agreement. See "Escrow Provisions".

PRINCIPAL SHAREHOLDERS

The following table lists as of the date hereof, those persons who own of record or beneficially, directly or indirectly, more than 10% of the issued and outstanding common shares of the Corporation. All such persons are directors and officers of the Corporation.

Name and Municipality of Residence	Type of Ownership	Number of Shares ⁽¹⁾	Percentage of Shares Owned Before Offering	Percentage Owned After Offering ⁽²⁾
Archibald J. Nesbitt Calgary, Alberta	Beneficial and of record	333,333	44%	19%
M. Scott Ratushny Calgary, Alberta	Beneficial and of Record	333,334	44%	19%
Cory Roberts Calgary, Alberta	Beneficial and of Record	83,333	12%	4.7%

Notes:

- (1) All of the above securities are subject to an escrow agreement. See "Escrow Provisions".
(2) Prior to giving effect to the exercise of any stock options or the Agent's Option.

ESCROW PROVISIONS

All of the securities of the Corporation:

- (a) beneficially owned, directly or indirectly, at the time of this offering;
- (b) acquired hereunder; and
- (c) acquired, upon the exercise of options, prior to completion of a Major Transaction

by the promoters, officers, directors and insiders of the Corporation and associates and affiliates of the foregoing persons shall be held in escrow pursuant to a form in compliance with the Rules to the *Securities Act* (Alberta). All securities of the Corporation acquired in the secondary market by a Control Person, prior to the completion of a Major Transaction, shall be held in escrow. A Control Person means any person or company that holds or is one of a combination of persons or companies that holds:

- (a) a sufficient number of securities of an issuer so as to materially affect control of the issuer;
or
- (b) more than 20% of the outstanding voting securities of the issuer except where there is evidence showing that the holding of those securities does not materially affect control of the issuer.

The following table lists the securities (the "Escrowed Securities") in the capital of the Corporation held in escrow pursuant to an escrow agreement dated April 18, 1996.

Designation of class of securities	Number of securities held in escrow	Percentage of securities held in escrow as at the date hereof	Percentage of securities held in escrow after giving effect to this offering
Common Shares	750,000	100%	42.8%

Notes:

- (1) All of these 750,000 common shares are held by directors and officers of the Corporation. See "Principal Shareholders".
- (2) The foregoing table does not take into account any common shares acquired upon exercise of stock options and percentages do not take into account either the exercise of stock options or the Agent's Option. Any stock options exercised by the directors and officers prior to a Major Transaction will be required to be placed into escrow.

Upon the Corporation completing a Major Transaction, other than a Private Placement, 1/3 of the Escrowed Securities may be released on each of the first, second and third anniversary dates of the completion of the Major Transaction. If a Major Transaction (other than a Private Placement) is not completed, the Escrowed Securities shall not be released. If a promoter, director, officer, other insider of the Corporation or an associate or affiliate thereof acquires shares in a Major Transaction (other than a Private Placement), then those securities shall be held in escrow and may be released as to 1/3 on each of the first, second and third anniversary dates of the completion of the Major Transaction. Securities acquired in a Private Placement by a Control Person (determined after giving effect to the Private Placement) shall be held in escrow and may be released as to 1/3 on each of the first, second and third anniversary dates of the completion of the Major Transaction. The above releases from escrow are subject to the approval of the Executive Director of the Commission.

Securities issued pursuant to a Major Transaction, in exchange for unproven mining properties or other assets of uncertain value may be held in escrow and may be released as to 1/3 on each of the first, second and third anniversaries of the Major Transaction, provided the written approval of the Exchange is obtained.

All shares held in escrow will be deposited with the Trustee, pursuant to an escrow agreement which provides, in addition to the provisions set forth above, that all voting rights attached to escrowed securities shall be exercised by the registered holder of the shares. In the event that a Major Transaction, other than a Private Placement, does not take place, there will be no release from escrow.

DIRECTORS AND OFFICERS

The following are the names and municipalities of residence of the directors and officers of the Corporation, their positions and offices with the Corporation and their principal occupations during the last five years (See also "Management and Key Personnel").

Name and Municipality of Residence	Office	Present occupation and principal positions held during the last five years
Archibald J. Nesbitt ⁽¹⁾ Calgary, Alberta	President, Secretary and Director	Lawyer practising in the natural resources field. President of A.J. Nesbitt Professional Corporation since 1978; President, Secretary and Director of Naneco Minerals Ltd. (an Alberta Stock Exchange listed company) since 1981; and Chairman and Secretary of Ican Minerals Ltd. (a Toronto Stock Exchange listed company) since 1986.
M. Scott Ratushny ⁽¹⁾ Calgary, Alberta	Director	President of 399983 Alberta Ltd. a private Alberta Company involved in the restructuring, refinance and reorganization of Alberta-based public companies. Director of Totally Hip Software, Inc., Cybersurf Corp., Naneco Minerals Ltd. and Amoil Petroleums Inc., corporations that trade on The Alberta Stock Exchange.
Cory Roberts ⁽¹⁾ Calgary, Alberta	Director	President/Owner of Sienna Hills Publishing Inc. since 1994; Prior thereto, owner of Lasting Impressions Art Gallery from 1992.

Note:

(1) Directors who are members of the Corporation's audit committee.

It is expected that, initially, Mr. Nesbitt, will devote up to 20% of his time, as required, to the affairs of the Corporation. Messrs. Ratushny and Roberts will devote such time and expertise as will be required by the Corporation.

DIVIDEND POLICY

No dividends have been paid on any shares of the Corporation since the date of its incorporation and it is not contemplated that any dividends will be paid in the immediate or foreseeable future.

PRELIMINARY EXPENSES

Since its incorporation, the Corporation has incurred neither administrative nor development expenses. Excluding the costs of this issue, it is estimated that during the 12 month period following the date of this prospectus, administrative and general expenses of approximately \$31,500 may be incurred. These expenses may change if the directors and officers consider a change to be in the best interests of the Corporation. See "Use of Proceeds".

REMUNERATION OF DIRECTORS AND SENIOR OFFICERS

The following table states the aggregate remuneration paid by the Corporation to its directors and officers for the period ended March 12, 1996.

	<u>Nature of Remuneration</u>		
	From office or employment	Cost of pension benefits (aggregate)	Other
Directors ⁽¹⁾ (Total Number 3)	Nil	Nil	Nil
Senior Officers (Total Number 1)	Nil	Nil	Nil

Note:

(1) Including directors who are also senior officers.

No remuneration or consulting fee will be paid, directly or indirectly, to any officer, director or other Related Party of the Corporation prior to the completion of the Major Transaction of the Corporation. In addition, no remuneration will be paid to any officer, director, other Related Party of the Corporation or consultants to the Corporation for any work performed in connection with public or investor relations prior to the completion of the Major Transaction of the Corporation. After completion of the Major Transaction, the Corporation may pay remuneration to its officers if the directors feel the Corporation is able to do so. No remuneration is to be paid to directors in their capacity as directors.

The Corporation has reserved common shares for stock options to be issued to its directors and officers. See "Directors and Management Stock Options".

DIRECTORS AND MANAGEMENT STOCK OPTIONS

The board of directors of the Corporation has adopted a stock option plan for the Corporation (the "Plan"). Pursuant to the Plan, the board of directors of the Corporation may allocate non-transferable options to purchase common shares of the Corporation to directors, officers, employees and consultants of the Corporation and its subsidiaries. The aggregate number of shares to be issued upon exercise of all options granted under the Plan and the aggregate number of shares to be issued to an individual upon exercise of options granted under the Plan shall not exceed the maximum number of shares permitted to be issued under the rules of any stock exchange on which the common shares are then listed or other regulatory body having jurisdiction.

The Plan provides that the exercise price of the shares covered by each option shall be determined by the board of directors and shall not be less than the price permitted by any stock exchange on which the common shares are then listed or by any regulatory body having jurisdiction.

Effective March 12, 1996, the Corporation reserved 65,000 common shares for issuance pursuant to stock options, such stock options to be granted to the Corporation's directors and officers after a final receipt for this prospectus has been obtained from the Alberta Securities Commission. These options will be granted prior to closing of this offering and will expire five years from the date of grant. The options are non-transferable and if not exercised, will expire, one year following the date the optionee ceases to be a director or hold an office of the Corporation by reason of death, or ninety days after ceasing to be a director or officer for any reason other than death.

These stock options are qualified under and distributed pursuant to this prospectus. All shares acquired on exercise of directors' and management stock options, when acquired, shall be subject to escrow unless such shares are acquired after a Major Transaction has been completed.

The Corporation intends to grant stock options to its directors and officers, pursuant to the Plan, in the amounts as set forth below.

Name and title	Number of common shares reserved under option	Exercise price per common share
Archibald J. Nesbitt President, Secretary and Director	25,000	\$0.30
M. Scott Ratushny Director	25,000	\$0.30
Cory Roberts Director	15,000	\$0.30

PROMOTERS

Messrs. Archibald J. Nesbitt, M. Scott Ratushny and Cory Roberts may be considered to be the promoters of the Corporation in that they took the initiative in founding and organizing the Corporation. See "Principal Shareholders" and "Directors and Management Stock Options".

MATERIAL CONTRACTS

The Corporation has not entered into any contracts material to investors in the common shares within the two years prior to the date hereof, other than those set forth below.

1. Transfer Agency and Registrarship Agreement dated as of April 18, 1996, between the Corporation and The R-M Trust Company.
2. Agency Agreement dated as of April 17, 1996, among the Corporation, the Agent and The R-M Trust Company. See "Plan of Distribution".
3. Escrow Agreement dated as at April 18, 1996, among the Corporation, The R-M Trust Company and those shareholders that executed such Escrow Agreement. See "Escrow Provisions".
4. Stock Option Plan approved by the board of directors effective April 18, 1996, and adopted by the shareholders of the Corporation effective April 18, 1996. See "Directors and Management Stock Options".

Copies of these agreements will be available for inspection at the registered office of the Corporation, at 1600, 407 - 2nd Street, S.W., Calgary, Alberta, T2E 2Y3 and at the offices of the Alberta Securities Commission during ordinary business hours while the securities offered by this prospectus are in the course of distribution and for a period of 30 days thereafter.

CONFLICTS OF INTEREST

There are potential conflicts of interest to which the directors and officers of the Corporation will be subject with respect to the operations of the Corporation. Some of the directors and officers have been and will continue to be engaged in the identification and evaluation, with a view to potential acquisition, of interests in businesses and corporations on their own behalf and on behalf of other corporations, and

situations may arise where the directors and officers will be in direct competition with the Corporation. Conflicts, if any, will be subject to the procedures and remedies under the *Business Corporation Act* (Alberta).

RISK FACTORS

There is no established market for the common shares of the Corporation. This offering should be considered highly speculative due to the proposed nature of the Corporation's business, the fact that the Corporation was only recently incorporated and has no substantial assets other than cash. The Corporation has neither a history of earnings nor has it paid dividends. It is unlikely to enjoy earnings or pay dividends in the immediate or foreseeable future.

There is no assurance that the Corporation will be able to identify acquisitions which will be profitable. Moreover, should the Corporation identify any corporations, properties, assets or businesses and determine that an acquisition is warranted, the Corporation may not be able to finance the acquisition and additional funds may be required to meet such obligations. As a result of these factors, this offering is only suitable to those investors who are prepared to risk a total loss of their investment and who are willing to rely on the management of the Corporation. See "Business of the Corporation - Method of Financing Acquisitions or Participation" and "Management and Key Personnel".

The Exchange may suspend from trading or delist the securities of a junior capital pool corporation where:

- (a) the Corporation has failed to complete a Major Transaction within 18 months of the date of listing; or
- (b) the Corporation has failed to acquire and develop operating assets acceptable to the Exchange by that date.

In addition, the Exchange may not approve a Major Transaction where the Corporation fails to meet the minimum listing requirements of the Exchange upon completion of the Major Transaction.

The directors and officers of the Corporation will not be devoting all of their time to the affairs of the Corporation, but will be devoting such time as required to effectively manage the Corporation. Some of the directors and officers of the Corporation are engaged and will continue to be engaged in the search for property or business prospects for themselves or on behalf of others. See "Conflicts of Interest".

In cases where the Corporation acquires an interest in but not control of a corporation, business or other assets it will have to rely upon existing management and on the minority shareholder remedies of the jurisdiction governing such corporation or business.

The dilution factor for subscribers for common shares is 21.3% or \$0.064 per common share, calculated on the basis of total gross proceeds to the Corporation from this issue and prior sales, without deduction for related expenses. If the Corporation issues treasury shares to finance its acquisitions or participation, control of the Corporation may change and subscribers may suffer additional dilution of their investment.

INTERESTS OF INSIDERS IN MATERIAL TRANSACTIONS

It is anticipated that stock options exercisable into a total of 65,000 common shares will be granted to directors and officers of the Corporation. See "Directors and Management Stock Options".

PURCHASER'S STATUTORY RIGHTS

Sections 106, 168 and 175 of the *Securities Act* of Alberta (the "Act") provide, in effect, that when a security is offered in the course of a distribution:

- (a) a purchaser will not be bound by a contract for the purchase of the security if written notice of his intention not to be bound is received by the dealer from whom the purchaser purchased the security not later than midnight on the second business day after the latest prospectus and any amendment to the prospectus offering the security is received by the purchaser; and
- (b) if a prospectus, together with any amendment to the prospectus, contains a misrepresentation, a purchaser who purchases a security offered thereby during the period of distribution shall be deemed to have relied on such misrepresentation and, subject to the limitations set forth in the Act:
 - (1) has a right of action for damages against
 - (i) the issuer or a selling security holder on whose behalf the distribution is made,
 - (ii) each underwriter required to sign the certificate required by section 91 of the Act,
 - (iii) every director of the issuer at the time the prospectus or amendment was filed,
 - (iv) every person or corporation whose consent has been filed pursuant to a requirement of the Rules under the Act but only with respect to reports, opinions or statements made by them, and
 - (v) every other person or corporation who signed the prospectus or the amendment

but no action to enforce the right can be commenced by a purchaser more than the earlier of 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or one year from the day of the transaction that gave rise to the cause of action, and

- (2) where the purchaser purchased the security from a person or corporation referred to in (i) or (ii) above or from another underwriter of the securities, he may elect to exercise a right of rescission against such person, corporation or underwriter, in which case he shall have no right of action for damages against such person, corporation or underwriter, but no action to enforce this right can be commenced by

a purchaser more than 180 days after the date of the transaction that gave rise to the cause of action.

Reference is made to the Act for the complete text of the provisions under which the foregoing rights are conferred and the foregoing summary is subject to the express provisions thereof.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditor of the Corporation is Antony Bleackley Hanson & McCowan, Chartered Accountants, at Suite 462, 301 - 14th Street N.W., Calgary, Alberta, T2N 2A1.

The R-M Trust Company through its office at 600, 333 - 7th Avenue S.W., Calgary, Alberta, T2P 2Z3, is the transfer agent and registrar for the common shares.

ANTONY BLEACKLEY HANSON & McCOWAN

CHARTERED ACCOUNTANTS

Raymond P. Antony*
Dennis B. Bleackley*
Lorne A. Hanson*
Glenn F. McCowan*

Associates:
Ingrid Howden
Dale Owen

March 12, 1996, except as to Note 3 which
is dated April 18, 1996

AUDITORS' REPORT

To the Directors of
International Training Rinks Corp.

We have audited the balance sheet of International Training Rinks Corp. as at March 12, 1996. This financial statements is the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statement based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, the balance sheet presents fairly, in all material respects, the financial position of the Company as at March 12, 1996 in accordance with generally accepted accounting principles.



Chartered Accountants

Calgary, Alberta

INTERNATIONAL TRAINING RINKS CORP.

BALANCE SHEET - MARCH 12, 1996

ASSETS

Current assets:

Cash	\$ 105,500
Prepays	<u>7,000</u>
	<u>\$ 112,500</u>

SHAREHOLDERS' EQUITY

Share capital (Notes 2 and 3):

Authorized -

Unlimited number of common shares without
nominal or par value

Unlimited number of preferred shares without
nominal or par value

Issued -

750,000 common shares \$ 112,500

APPROVED ON BEHALF OF THE BOARD:

"signed" Director
Archibald J. Nesbitt

"signed" Director
Cory Roberts

INTERNATIONAL TRAINING RINKS CORP.**NOTES TO FINANCIAL STATEMENTS
MARCH 12, 1996****1. Incorporation/nature of business:**

The Corporation was incorporated under the Business Corporations Act (Alberta) on March 8, 1996 and is classified as a Junior Capital Pool Corporation as described in Alberta Securities Commission Policy 4.11 and Circular No. 7 of The Alberta Stock Exchange Policies and Procedures Manual.

The Corporation proposes to identify and evaluate opportunities for the acquisition of an interest in corporations, properties, assets or businesses and once identified and evaluated, to negotiate an acquisition or participation subject to receipt of shareholder and regulatory approval.

2. Share capital:**a) Issued -**

The Corporation has issued 750,000 common shares for a cash consideration of \$112,500. These shares will be held in escrow and the first release is subject to the written consent of the Executive Director of the Alberta Securities Commission.

b) Stock options -

The Corporation has established a stock option plan for its directors and officers and has reserved 65,000 common shares at a price of \$0.30 per share for stock options to be granted to its directors and officers after the issue of a receipt by the Alberta Securities Commission for the prospectus referred to in Note 3.

3. Subsequent events:

Pursuant to a prospectus filed with the Alberta Securities Commission and an agency agreement dated April 17, 1996, (the "Agency Agreement"), the Corporation is offering 1,000,000 common shares at \$.30 per share to the public (the "Offering"). The agent, McDermid St. Lawrence Securities Ltd., has agreed to use its best efforts to secure subscriptions for these shares. The cost of the issue is estimated to be \$61,000.

Pursuant to the Agency Agreement and subject to the closing of the Offering, a non-transferable option to purchase 100,000 common shares of the Corporation at \$0.30 per common share will be granted to McDermid St. Lawrence Securities Ltd. The option will expire 18 months from the date the common shares are posted for trading on The Alberta Stock Exchange.

Dated: April 18, 1996

CERTIFICATE OF THE CORPORATION

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Part 8 of the *Securities Act* (Alberta) and the Regulation thereunder.

"signed"

Archibald J. Nesbitt
Chief Executive Officer

"signed"

Archibald J. Nesbitt
Chief Financial Officer

ON BEHALF OF THE BOARD

"signed"

M. Scott Ratushny
Director

"signed"

Cory Roberts
Director

CERTIFICATE OF THE PROMOTERS

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Part 8 of the *Securities Act* (Alberta) and the Regulations thereunder.

"signed"

Archibald J. Nesbitt

"signed"

M. Scott Ratushny

"signed"

Cory Roberts

Dated: April 18, 1996

CERTIFICATE OF THE AGENT

To the best of our knowledge, information and belief, the foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Part 8 of the *Securities Act* (Alberta) and the regulations under it.

McDERMID ST. LAWRENCE SECURITIES LTD.

Per: "signed" _____

J. Victor Taboika

The following includes the name of every person having an interest either directly or indirectly, to the extent of not less than 5% in the capital of McDermid St. Lawrence Securities Ltd.: K.N. Aune, R.G.C. Butchard, R.L. Harrison, W.H.W. Latta, G.M. Medland and J.A. Tartaglio.

Form 400 (1-1-79)

DECLARATION OF THE DEBTOR

To the best of my knowledge, information and belief, the foregoing statement is true and correct. I declare under penalty of perjury that the foregoing is true and correct. I understand that this statement is a sworn statement and that I may be held liable for perjury if I make a false statement.

Signature of Debtor: _____
Name of Debtor: _____
Address of Debtor: _____

Witness Signature: _____
Witness Name: _____

The Debtor declares that the foregoing statement is true and correct. I understand that this statement is a sworn statement and that I may be held liable for perjury if I make a false statement.

Signature of Debtor: _____

I, the Debtor, declare that the foregoing statement is true and correct. I understand that this statement is a sworn statement and that I may be held liable for perjury if I make a false statement.

Signature of Debtor: _____
Name of Debtor: _____